

caused a disruption of oil supplies, or it may have come from an international incident where there would be, again, a disruption in oil getting to our country, some major international incident. So it has either been a refinery fire, pipeline outage, a Katrina-type disaster or some interruption in foreign oil supplies coming to this country.

That is what it used to be. The huge increase in oil prices, the fact that since George Bush and DICK CHENEY came to the White House, two oilmen in the White House, oil has gone from \$30 a barrel to quadruple that number, that gasoline prices have gone from roughly, I believe, no more than a couple dollars a gallon—less than that back then—to about double that now, that has been for different reasons. It is pretty clear, because there has not been a major outage of a pipeline, a refinery fire or a disruption because of a natural disaster or because of a foreign international incident, that something else has happened. That is why Senator REID's legislation is on the floor today because we know part of the reason for prices doing what they have done is certainly there has been more demand from China and India, but that does not account for the doubling and tripling of prices when, in fact, so much of this is about the issues of gaming the system by the oil industry, whether it is price fixing in some sort of way that the Justice Department should go after or mostly what this bill is about, speculation.

It is clear that kind of hanky-panky has gone on in the oil market. You don't have to look very far to figure that out, that it is not just a question of supply and demand.

The other factor compounding this—even though I hear my friends on the Republican side of the aisle talk about we need to do more drilling, and I am fine with that. But the fact is there are 68 million acres out there—2½ times the size of my State, the State of Ohio, 2½ times the number of acres of the State of Ohio—there are 68 million acres on which the oil companies have leases. Yet they are not drilling in most of those 68 million acres. If they are committed to producing more oil to bring prices down, they would begin drilling in far more of those acres than they talk about drilling in.

So why should we, again, in this institution, the Senate, and as I saw for years in the House, buckle to the oil industry? Why should big oil always have its way here? Why should Wall Street always have its way here? That is why Senator REID's bill on speculation is so important, empowering the Commodity Futures Trading Commission, empowering the Justice Department to go after the oil industry on price gouging.

It is clear we need a more aggressive Federal Government, a more aggressive administration. Again, we have had two oilmen in the White House. Look what happened in these 8 years to oil prices.

I beseech my colleagues to support Senator REID's speculation bill, and I beseech the President to be more aggressive with his Justice Department to go after the oil companies that are price gouging and to empower the Commodity Futures Trading Commission to go after Wall Street on some of this speculation. It is pretty clear that is the biggest reason for these price increases, and it is important the Federal Government get behind efforts to do all we can to rein in the cost of oil for truckers, for motorists, people who are getting squeezed and hurt so badly by these increasing oil prices.

I yield the floor. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. DODD. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

HOUSING AND ECONOMIC RECOVERY ACT OF 2008

Mr. DODD. Madam President, I rise this afternoon to share with my colleagues the good news: that we are about to pass, I believe, after many weeks and months, numerous votes on countless amendments on the floor of this body, as well as efforts in the other Chamber, the Housing and Economic Recovery Act of 2008.

I am going to share some thoughts on where this is and what is included in this bill that passed the House yesterday and is pending as one of the matters that will be considered in the next 24 to 48 hours by this Chamber.

My first expression of gratitude goes to the majority leader, his staff, and others, along with the minority leader's staff, particularly those on the floor who have been very patient.

In the case of the majority leader, he has been far more patient but tremendously supportive of this effort. This has taken a long time and has gone through a lot of different processes over the last number of months to get to the point where we are today: on the brink of passing the most sweeping housing legislation in more than a generation, that will particularly focus on trying to keep people in their homes.

There are literally thousands every day who face the prospect of foreclosure. This legislation will not protect everyone, but it will make a difference in the case of thousands, as well as many of the provisions which I will address in a minute or so. But I begin by expressing my gratitude to those who made it possible for us to get to this point.

Again, the majority leader and his staff played a critical role. Senator SHELBY of Alabama, former chairman of the Banking Committee, today the ranking Republican of that committee—we would never have been able to succeed at what we achieved without him and his staff and the work he has done on the committee. We were

able to mark up this bill several weeks ago and bring it to the floor of the Senate on a vote of 19 to 2, and that was because of the work of Senator SHELBY and others, along with, of course, the wonderful staff I have as part of the Democratic majority of that committee and as chairman of the committee. They worked well together. They spent countless hours. Last weekend alone, they were up until 2 o'clock, 3:30 in the morning trying to iron out details with ourselves and with the leaders in the House of Representatives. There are a lot of people who can claim credit for helping us get to this point. I wish to recognize them and I will continuously over the coming days as we move beyond this legislation.

But it is very important to know that people who never get a chance to speak in this Chamber but who put in the countless hours, the staff who work on these bills, work in our respective offices, work for the committees, do tremendous work on behalf of the American people. I, for one, am very grateful to all who made such a difference in bringing us to the point of stepping up and doing something about this economic crisis, which at its heart, of course, is the housing crisis, and behind all that is the foreclosure crisis.

I wish to share some views on what the bill does and why this moment is important beyond the specifics of this bill.

In my view, we should have and could have acted months ago on this legislation. Regrettably, there are still one or two Senators who are doing everything and anything they can to block this bipartisan legislation from going forward, delaying the kind of relief American homeowners, and so many others, desperately need to get our economy moving in the right direction.

Yesterday, the President of the United States agreed to sign this legislation. That was a reversal. Only a few days earlier they announced they would veto the bill. But yesterday they made the announcement they are going to accept this legislation and they are going to sign it into law.

Let me say how grateful I am to the President of the United States. We are of different political parties. We have different views on many issues. But I thank him. It takes a big person to recognize a mistake, in this case announcing a veto and then changing your mind and saying, in fact, this legislation deserves passage. I appreciate President Bush's willingness to come to that point of view and to make that announcement and to virtually, I hope, guarantee the adoption of this legislation and to begin working to make a difference in people's lives.

As many of my colleagues know, we are in the midst of the most serious economic crisis to face our Nation in many years. Certainly, the American people live it every day. They don't need to read the data; they live the data, whether they are losing their